

EXHIBIT 25

From: Tim Brockmann
Sent: Sep 19, 2007 17:22:58
To: Justin Lowe
Cc:
Bcc:
Subject: RE :

OK

De: Justin Lowe [mailto:JLowe@reliance-funds.com]
Date: mer. 19.09.2007 20:28
À: Trevor Uhl; Tim Brockmann (reliance); Jason Whitt
Objet :

I spoke to Juan Carlos re the new LIF fund.

They are still in holding pattern as they need some assurance from Madoff as to # and names of options counterparties. Allegedly Manuel is working on that.

The pricing is set: class a will be 90bps and 3% possible entry fee, B 1.4 and C 1.8%. They wanted to align with us but greedy guillermo wanted to go higher.

They are happy to do distribution contract if we want. We will discuss when they are up and running.

They plan to reduce the Lux fund investment over time as investors switch over but given many investors are taxable they are likely to stay in the Lux fund as that would be taxable event. That said they are pretty much done on their short term redemptions.

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